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VILLAGE OF CALVIN
CALVIN, LOUISIANA

GENERAL PURPOSE FINANCIAL STATEMENTS,
COMBINED AND INDIVIDUAL FUNDS,
ACCOUNT GROUP STATEMENTS, SCHEDULES
AND GRAPHS

JUNE 30, 1998

Under provisions of state law, this report is a public document. A copy of this report has been submitted to the clerk(s), or trustees, and/or other responsible public officials. The report is available for public inspection at the fiscal department or the auditor's office for and, where appropriate, at the office of the parish clerk of court.

Release Date: 12-23-98

VILLAGE OF CALVIN, LOUISIANA
 CALVIN, LOUISIANA



* The Village of Calvin was incorporated under the Lawson Act in October 2, 1934. The Village operates under the Mayor-Board of Aldermen form of government. The Village provides the following significant services to its residents as provided by its charter: public safety (police and fire), highways and streets, utilities (water and sewer service) and general administrative functions, including coordination of related services with parish, state and federal governing bodies.

Village of Calvin, Louisiana
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 June 30, 1998

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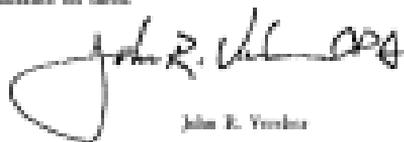
ACCOUNTANT'S COMPILATION REPORT ON
COMPONENT UNIT FINANCIAL STATEMENTS

The Honorable Bob Carpenter, Mayor
and Members of the Board of Aldermen
Cajin, Louisiana

I have compiled the general purpose financial statements, combining and individual funds, account groups and graphs of the Village of Cajin, Louisiana, as of and for the year ended June 30, 1998, as found in the tables of contents, in accordance with Statements of Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

November 03, 1998
Juno, Louisiana



John R. Vercher

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**INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREEMENTS PROCEDURES**

The Honorable Bob Casparre, Mayor
and Members of the Board of Aldermen
Calvin, Louisiana

I have performed the procedures included in the Louisiana Government Audit Guide and enumerated below, which were agreed to by the management of the Village of Calvin, Louisiana, and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Village of Calvin, Louisiana's compliance with certain laws and regulations during the year ended June 30, 1998, included in the accompanying Louisiana Statutes Quotations. This agreements procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$5,000, or public works exceeding \$50,000, and determine whether such purchases were made in accordance with LA.R.S. 38:211-224 like public bid law.

* I found no such expenditures.

Ethics

2. Obtain from management a list of the immediate family members of each board member as defined by LA.R.S. 42:181.1124 like code of ethics, and a list of outside business interests of all board members and employees, as well as their immediate families.

* Management provided me with the required list including the stated information.

3. Obtain from management a listing of all employees paid during the period under examination.

* Management provided me with the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreements procedure 3) were also included on the listing obtained from management in agreements procedure 2) as immediate family members.

* None of the employees included on the list of employees provided by management in agreements procedure 3) appeared on the list provided by management in agreements procedure 2).

Budgeting

5. Obtain a copy of the legally adopted budget and all amendments.

* I obtained a copy of the budget. The budget was amended twice.

6. Trace the budget adoption and amendments to the minute book.

* The original and amended budgets were approved in the minutes.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues or expenditures exceed budgeted amounts by more than 5%.

* Revenues & expenditures did not exceed budgeted amounts by more than 5%.

Accounting and Reporting

8. Randomly select 6 disbursements made during the period under examination and list each payment to supporting documentation as to proper amount and payee.

* I examined supporting documentation for each of the six selected disbursements and found that each payment was for the proper amount and made to the correct payee.

Of these six, determine if payments were properly coded to the correct fund and general ledger account:

* All of the payments were properly coded to the correct fund and general ledger account.

Of these six, determine whether payments received approval from proper authorities.

* Inspection of documentation supporting each of the six selected disbursements indicated approvals from the mayor and one council member.

Meetings

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by ISA-RS 42b) through 42-12 like open meetings law.

* The Village meets on the third Monday of each month.

Debt

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds, or like indebtedness.

* I inspected copies of all bank deposit entries in the books for the period under examination and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

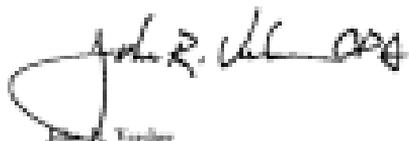
Advances and Bonuses

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advances, or gifts.

* A reading of the minutes of the Village for the year indicated no approval for the kind of payments noted. I also inspected disbursement records for the year and noted no instances which indicate payments to employees which would constitute bonuses, advances or gifts.

I was not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's practices. Accordingly, I did not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the use of management of Village of Galvin, Louisiana and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.



John R. Williams

Monroe, Louisiana
November 29, 1990

**GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)**

VILLAGE OF CALVIN, LOUISIANA
COMBINED BALANCE SHEET, ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1993

	Governmental Fund Type		Proprietary Fund Type	Account Groups		Total (Includable Only)
	General Fund	Sales Service		General	Special	
				Fund Assets	Long-Term Debt	
ASSETS						
Cash	\$ 2,175	\$ 100	\$ 2,154	\$ -0-	\$ -0-	\$ 4,429
Reserve/Retain:						
Unimul. Accts. Pay.	-0-	-0-	2,400	-0-	-0-	2,400
Restricted Assets:						
Debt	-0-	-0-	28,004	-0-	-0-	28,004
Amount to be Provided for Retirement of						
Gen. Long-Term Debt	-0-	-0-	-0-	-0-	15,400	15,400
General Fund Assets	-0-	-0-	-0-	102,873	-0-	102,873
Plant & Equipment	-0-	-0-	104,468	-0-	-0-	104,468
Acc. Depreciation	-0-	-0-	(120,181)	-0-	-0-	(120,181)
TOTAL ASSETS	\$ 2,175	\$ 100	\$ 404,894	\$ 102,873	\$ 15,400	\$ 624,332
LIABILITIES & FUND EQUITY						
LIABILITIES						
Accounts Payable	\$ 1,000	\$ -0-	\$ 511	\$ -0-	\$ -0-	\$ 1,511
Payable from						
Restricted Assets:						
Materials' Sup.	-0-	-0-	1,830	-0-	-0-	1,830
State Public Long-Term	-0-	-0-	28,000	-0-	15,000	43,000
TOTAL LIABILITIES	\$ 1,000	\$ -0-	\$ 30,341	\$ -0-	\$ 15,000	\$ 45,341
Fund Equity						
Restricted Capital	\$ -0-	\$ -0-	\$ 200,813	\$ -0-	\$ -0-	\$ 200,813
Unrestricted in General						
Fund Assets	-0-	-0-	-0-	102,873	-0-	102,873
Retained Earnings:						
Reserved	-0-	-0-	82,400	-0-	-0-	82,400
Unreserved	-0-	-0-	38,413	-0-	-0-	38,413
Fund Balance						
Reserved for						
Sales Service	-0-	100	-0-	-0-	-0-	100
Unrestricted-Redesignated	\$ 1,175	-0-	-0-	-0-	-0-	1,175
TOTAL FUND EQUITY	\$ 1,175	\$ 100	\$ 404,894	\$ 102,873	\$ 15,400	\$ 624,332
TOTAL LIABILITIES AND FUND EQUITY	\$ 2,175	\$ 100	\$ 404,894	\$ 102,873	\$ 15,400	\$ 624,332

See Accountant's Report
The accompanying notes are an integral part of this statement.

VILLAGE OF CALVIN, LOUISIANA
 (GENERAL) STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 ALL GOVERNMENTAL FUNDS
 YEAR ENDED JUNE 30, 1988

	General Fund	Other Service Funds	Totals (Memorandum Only)
REVENUES:			
Taxes - Ad Valorem	\$ 3,888	\$ 2,932	\$ 6,820
Occupational Licenses	8,381	0-	8,381
Vehicle Tax	3,208	0-	3,208
Franchise Fees	8,428	0-	8,428
Miscellaneous	0-	0-	0-
TOTAL REVENUES	\$ 24,905	\$ 2,932	\$ 27,837
EXPENDITURES:			
Administration	\$ 13,288	\$ 0-	\$ 13,288
Office Expense	887	0-	887
Insurance	3,037	0-	3,037
Capital Outlay	6,482	0-	6,482
Utilities	4,147	0-	4,147
Professional Fees	1,841	0-	1,841
Advertising	35	0-	35
Fees & Dues/Travels	146	0-	146
Rice Regs. Exp.	6,822	0-	6,822
Recycling Exp.	48	0-	48
Printing & Books	928	0-	928
Other Services:			
Pensions/Retirement	0-	2,178	2,178
Int. & Fiscal Charges	0-	888	888
TOTAL EXPENDITURES	\$ 38,432	\$ 3,066	\$ 41,498
EXCESS (DEFICIT) OF REVENUES OVER EXPENDITURES	\$ (13,527)	\$ (106)	\$ (13,633)
OTHER FINANCING SOURCES (USES):			
Operating Transfers In (Out)	\$ 18,728	\$ 1,182	\$ 19,910
TOTAL OTHER FINANCING SOURCES (USES)	\$ 18,728	\$ 1,182	\$ 19,910
EXCESS (DEFICIT) OF REVENUE & OTHER SOURCES OVER EXPENDITURES & OTHER	\$ (4,800)	\$ (106)	\$ (4,906)
FUND BALANCES, BEGINNING OF YEAR			
	\$ 4,188	\$ 288	\$ 4,476
FUND BALANCES, END OF YEAR			
	\$ 1,388	\$ 182	\$ 1,570

See accountants' report
 The accompanying notes are an integral part of this statement.

VILLAGE OF CALVIN, LOUISIANA
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
(BUDGET VS. ACTUAL)
YEAR ENDED JUNE 30, 1998

	Budget	Actual	Variance
Revenues:			
Taxes - Ad Valorem	\$ 3,788	\$ 3,888	\$ 100
Occupational Licenses	5,881	5,142	839
Business Tax	1,529	1,189	340
Franchise Fees	1,589	1,519	70
Misc. Revenues	188	-0-	188
Total Revenues	\$ 13,975	\$ 13,627	\$ 348
Expenditures:			
Salaries & Related Benefits	\$ 13,410	\$ 13,596	\$ (186)
Office Expenses	297	297	-0-
Insurance	1,000	1,000	-0-
Capital Outlay	-0-	1,400	1,400
Fire Dept. Expense	4,408	4,427	19
Utilities	4,147	4,267	120
Professional Fees	1,445	1,445	-0-
Advertising	15	15	-0-
Dues & Membership	400	188	212
Deception Exp.	-0-	60	60
Mowing & Trash	812	822	10
Total Expenditures	\$ 37,284	\$ 33,440	\$ 3,844
Excess (Deficiency) of Revenues Over Expenditures Before Other Financing Sources	\$ (23,309)	\$ 19,787	\$ 43,096
Other Financing Sources:			
Operating Transfers In	\$ 17,000	\$ 14,700	\$ 2,300
Total Other Financing Sources	\$ 17,000	\$ 14,700	\$ 2,300
Excess of Revenues & Other Sources Over Expenditures	\$ 3,285	\$ 15,087	\$ 11,802
Fund Balances, Beginning	0	0	0
Fund Balances, Ending	\$ 3,285	\$ 15,087	\$ 11,802

See Accountant's Report

The accompanying notes are an integral part of this statement.

VILLAGE OF CALVIN, LOUISIANA
 CONSOLIDATED STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN RETAINED EARNINGS
 ALL PROPRIETARY FUND TYPES
 ENTERPRISE FUNDS
 YEAR ENDED JUNE 30, 1998

OPERATING REVENUES:	
Charges for Services	\$ 46,711
Other Charges	3,800

Total	\$ 50,511

OPERATING EXPENSES:	
Payroll Expenses	\$ 225
Office Supplies	1,229
Materials and Supplies	2,329
Depreciation	28,800
Repairs and Maintenance	4,881
Utilities	4,887
Professional Fees	2,357
Insurance	129
Miscellaneous Operating	300

Total	\$ 39,656

Operating Income	11,789

Non-operating Revenue	
(Expenses):	
Interest Income	\$ 3,800
Interest Expense	(1,200)

TOTAL NON-OPERATING REVENUES	
(EXPENSES)	\$ 2,600

Income (Loss) Before	
Specialty Transfers	13,079

Transfers from (to) Other Funds	\$ 126,470

Net Income (Loss)	\$ 13,079

Retained Earnings Beginning	\$ 46,600

Retained Earnings Ending	\$ 59,679

See Accountant's Report
 The accompanying notes are an integral part of this statement.

VILLAGE OF CALVIN, LOUISIANA
 COMBINED STATEMENT OF CASH FLOWS

ALL PROPRIETARY FUND TYPES
 ENTERPRISE FUNDS
 YEAR ENDED JUNE 30, 1998

Cash from Operations:	
Net Income (Loss) Before Transfers	\$ 13,973
Operating Transfers	(14,973)
Net Income (Loss) After Transfers	\$ (1,000)
Adjustments to Net Income (Loss):	
Add - Depreciation	20,000
Decrease in Due To Or From Other Funds	-0-
Decrease (Increase) in Accounts Receivable	11,000
Increase (Decrease) in Accounts Payable	327
Net Adjustments	\$ 31,327
Cash Provided by Operations	\$ 30,327
Cash From Customer Deposits	384
Total Cash Provided	\$ 30,711
Cash Not Applied To:	
Restricted Funds	\$ 12,073
Revenue Bonds	4,442
Total Cash Applied	\$ 16,515
Net Increase (Decrease)	\$ 14,196
In Cash Flow	\$ 0,973
Cash Beginning of Year	13,223
Cash End of Year	\$ 27,419

The Accountant's Report
 The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

Village of Calvin, Louisiana
Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Calvin was incorporated under the Louisiana Act in October 2, 1954. The Village operates under the Mayor-Board of Aldermen form of government. The Village provides the following significant services to its residents as provided by its charter: public safety (police and fire), highways and streets, utilities (water and sewer service) and general administrative functions, including coordination of related services with parish, state and federal governing bodies.

The accounting policies of the Village of Calvin conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

A. Reporting Entity

This report includes all funds and the account group which are controlled by or dependent on the Village's executive and legislative branches (the Mayor and Board of Aldermen). Control by or dependence on the Village was determined on the basis of adoption, voting authority, authority to issue debt, election or appointment of governing body, and other general oversight responsibility.

B. Fund Accounting

The accounts of the Village of Calvin are captioned on the basis of funds and account groups, each of which is considered a separate accounting entity. The various funds and account groups are reported by generic fund type in the financial statements. Each fund operates with a group of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in the individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following fund categories, fund types and account groups are used by the Village:

GOVERNMENTAL FUND TYPES

General Fund

The General Fund is the general operating fund of the Village and is used to account for all financial resources except for those required to be accounted for in another fund.

Debt Service Fund

The Debt Service Funds are used to account for the accumulation of resources to pay general long-term debt principal, interest, and related costs. The Debt Service is comprised of the accounts to service the Village's Public Improvement Bonds.

Village of Galva, Louisiana
Notes to Financial Statements (cont.)

PROPRIETARY FUND TYPES

Enterprise Fund

The Enterprise Funds are used to account for operations in that are financed and operated similar to private business enterprises whereby the intent of the governing body is that the costs, including depreciation, of providing goods or services to the general public be financed or recovered primarily through user charges or fee where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The Village's Enterprise Funds are comprised of its Utility Department's water and sewer systems.

ACCOUNTS GROUPS

General Fixed Assets Account Group

This account group is established to account for all fixed assets of the Village, except those accounted for in the Enterprise Fund. All assets are reported at cost.

General Long-Term Debt Account Group

This account group is established to account for all long-term obligations of the Village, except those long-term obligations accounted for in the Enterprise Fund.

C. BASE OF ACCOUNTING

Base of accounting refers to the time at which revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Base of accounting refers to the timing of the measurement made, regardless of the measurement basis applied.

Governmental Funds

These funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as an current assets. Ad Valorem taxes and charges for services are considered "measurable" at the time of billing. Licenses and permits, intergovernmental revenue, franchise fees and miscellaneous other revenues are generally recorded as revenues when received in cash because they are generally not measurable until actually received.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include: principal and interest on general long-term debt which is recognized when due.

Proprietary Fund

This fund is accounted for using the accrual basis of accounting. Its revenues are

Village of Calvin, Louisiana
Notes to Financial Statements (cont.)

recognized when they are earned, and its expenses are recognized when they are incurred. Enterprise fund receivables are charged-off when collection efforts indicate that such amount is doubtful of being collected.

II. FIXED ASSETS AND LONG-TERM LIABILITIES

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present income less expense and other financing received and decrease (expenditures and other financing used) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Fixed assets used in governmental fund type operations (general fund assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Public domain ("infrastructure") general fixed assets consisting of certain improvements, including roads, bridges, canals and gutters, streets and sidewalks, drainage systems and lighting systems are not capitalized.

All fixed assets of the Proprietary Fund are valued at historical cost. The General Fixed Asset Account Group properly records are not sufficiently detailed to provide data with respect to whether the assets acquired prior to June 30, 1981, are recorded at historical cost, estimated historical cost, or at estimated fair value on date donated. General fixed assets acquired subsequent to June 30, 1981 are recorded at historical cost.

Long-term liabilities reported to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

The two account groups are not "funds." They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations. Because of their spending measurement focus, expenditures recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the General Long-Term Account Group.

The proprietary fund is accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with its activity is included on its balance sheets. Its reported fund equity (net total assets) is aggregated into contributed capital and retained earnings components. Proprietary fund type operating statements present income less expense and decrease (expenditures) in net total assets.

For the year ended June 30, 1986, no interest costs were capitalized for construction of fixed assets.

Village of Calvin, Louisiana
Notes to Financial Statements (cont.)

D. FIXED ASSETS AND LONG-TERM LIABILITIES/CONT)

Depreciation of all depreciable fixed assets used by the proprietary fund is charged as an expense against its operations. Accumulated depreciation is reported on the proprietary fund balance sheet. Depreciation has been provided over the estimated useful lives using the straight line method. The estimated useful lives are as follows:

	Useful Life Years
Water System	40
Sanitary System	40

E. BUDGETS AND BUDGETARY ACCOUNTING

The Village follows these procedures in establishing the budgetary data reflected in these financial statements:

- I) The Village clerk prepares a proposed budget and submits same to the mayor and board of aldermen.
- II) The budget is amended from time to time as financial circumstances change.
- III) All budgetary appropriations lapse at the end of the fiscal year.

The Village does not utilize encumbrance accounting.

F. CASH AND INVESTMENTS

All cash and investments are reported at cost and are as deposit as following:

	Bank Balance 1-31-22
Banks	\$ 48,811

Total	\$ 48,811

Accounts on deposit at the bank are created by the following:

Description	Market Value
FDIC	\$ 48,811

Village of Calvin, Louisiana
Notes to Financial Statements (cont.)

G. INVENTORIES

Immateral amounts of inventory are maintained for general fund and enterprise fund operations and, accordingly, supplies are reported as purchased.

H. ACCOUNTS RECEIVABLE AND BAD DEBTS - GENERAL FUND AND ENTERPRISE FUND

At June 30, 1998 no reserve for bad debts in the general fund was required since the estimated uncollectible receivables outstanding were considered immaterial.

	Governmental Funds		Enterprise Fund	
	General Fund	Debt Service	Water Fund	Sewer Fund
Receivables - Intergovernmental	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Taxes	-0-	-0-	-0-	-0-
Customer	-0-	-0-	8,380	1,413
Allowance for Bad Debts	-0-	-0-	(12,843)	-0-
Total	\$ -0-	\$ -0-	\$ (4,463)	\$ 1,413

I. COMPENSATED ABSENCES

The Village has no compensated absence policy.

J. RESERVES

The Village maintains reserves to indicate that a portion of its retained earnings/fund balances are legally restricted for a specific future use. The following is a list of such reserves and a description of each:

Reserved for Depreciation and Contingencies

This amount represents monies reserved to make emergency repairs to the water and sewer systems.

Reserved - Reserve Bond

This amount represents monies reserved as required by the reserve bond indenture.

Reserved for Debt Service

Certain monies have been reserved in the Debt Service Fund for future payment of long-term liabilities of the governmental funds.

Village of Calver, Louisiana
Notes to Financial Statements (cont.)

K. TOTAL COLUMNS ON COMBINED STATEMENTS - OVERVIEW

Total columns on the combined statements are captioned "Reconciliation Only" to indicate that they are prepared only to facilitate financial analysis. Data in these columns do not present financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

L3 AD VALOREM TAXES

The Village levies taxes on real and business personal property located within its boundaries. The Village utilizes the services of the West Parish Tax Assessor to assess the property values and prepare the Village's property tax roll. The Village bills and collects its own property taxes.

Property Tax Calendar

Assessment Date	January 1
Levy Date	No later than June 1
Tax Bills Mailed	No or About October 15
Total Taxes Due Due	December 31
Penalties and Interest are Added	January 1
Line Date	January 1

For the year ended June 30, 1998, taxes of 1104 mills were levied against property having a valuation of more \$ 434,955 which produced more \$6,237 in revenue.

Ad Valorem Taxes are broken down as follows:

	Mills
Calver Lake Services - General Obligation Bonds	3.49
Calver Sewer District No.1 - General Obligation Bonds	3.49
General Adimony	7.04

Total	13.94

L4 RESTRICTED ASSETS - PROPRIETARY FUND TYPES

At June 30, 1998, restricted assets of the enterprise fund were invested in either interest bearing checking accounts or time deposits and were restricted for the following purposes:

	Water	Sewer	Total
Revenue Bonds Payable	\$ ---	\$ 21,700	\$ 21,700
Depreciation and Contingency Fund	38,100	---	38,100
Construction Fund	---	1,204	1,204
	-----	-----	-----
Total	\$ 38,100	\$ 22,904	\$ 61,004
	-----	-----	-----

Village of Calvin, Louisiana
Notes to Financial Statements (cont.)

10 CHANGES IN GENERAL FIXED ASSETS

	Balance 8-30-97	ADDITIONS	DEDUCTIONS	Balance 8-30-98
Land	\$ 7,142	\$ -0-	\$ -0-	\$ 7,142
Fire Station	49,700	-0-	-0-	49,700
Vehicles & Equipment	84,336	581	-0-	84,917
Sanitation Facility	36,848	-0-	-0-	36,848
Other	2,426	-0-	-0-	2,426
Total	\$ 180,452	\$ 581	\$ -0-	\$ 181,033

11 ENTERPRISE FUND PROPERTY PLANT AND EQUIPMENT

A summary of enterprise fund property, plant and equipment at June 30, 1998, is as follows:

	Balance 6-30-97	ADDITIONS (Substantive)	Deductions 6-30-98	Accumulated Depreciation 6-30-98
<u>Water</u>				
Plant	\$ 224,822	\$ 2,000.00	\$ 222,822	\$ 22,822
<u>Water System</u>				
Plant	\$ 228,022	\$ 2,000.00	\$ 226,022	\$ 22,822

12 CHANGES IN LONG-TERM DEBT

The following is a summary of bond and installment notes payable transactions of the Village of Calvin for the year ended June 30, 1998:

	Balance 8-30-97	ADDITIONS	Reductions	Balance 8-30-98
General Obligation Bonds	\$ 17,000	\$ -0-	\$ 1,750	\$ 15,250
Revenue Bonds	88,888	-0-	4,444	84,444
Total	\$ 105,888	\$ -0-	\$ 6,194	\$ 99,694

Bond and installment notes payable at June 30, 1998 are comprised of the following individual issues:

Revenue Bonds (Sanitation Fund)

\$ 80,000 Revenue Bonds dated 8-20-76. Due in annual installments of \$ 600 through December 31, 1998; interest at 5 percent. 28,740

General Obligation Bonds (and Water Tax)

\$28,000 (2 at \$14,000 each) General Obligation Bonds dated 8-20-79. Due in annual installments of \$2,000 (\$10,000 each) through July 31, 1998; interest at 5 percent. 15,660

\$ 44,400

Village of Calvin, Louisiana
(Notes to Financial Statements (cont))

10 CHANGES IN LONG-TERM DEBT - (CONT)

The annual requirements to amortize all debt outstanding as of June 30, 1998, including interest payments of \$11,409 are as follows:

Year Ending June 30,	G. G. Bonds	Sewer Revenue Bonds	TOTAL
1998-2003	17,810	22,128	40,938
2004-2009	8,808	6,931	15,739
2010-	148	157	305
Total	<u>\$ 26,766</u>	<u>\$ 29,216</u>	<u>\$ 55,982</u>

Under the terms of the bond indenture on outstanding Sewer Revenue Bonds dated August 18, 1981, and those dated September 6, 1989, earnings of the sewer system are to be maintained separately and used for the following purposes:

ki) Payment of all reasonable and necessary expenses of operating and maintaining the system.

km) Each month, there will be set aside into a fund called the "Sinking Fund" an amount constituting 1/12 of the next principal and interest payment.

kn) Each month, there will be set aside into a "Sewer Reserve Fund" 5% of the amount paid into the Sinking Fund until such time as there has been accumulated there in the sum of \$6,000. These funds may be used only for the payment of maturing bonds and interest coupons for which sufficient funds are not available in the Sinking Fund. As of June 30, 1998 the Village of Calvin had set aside the maximum required amount of \$6,000 into this "Sewer Reserve Fund".

ko) There will also be set aside into a "Sewer Depreciation and Contingency Fund" 5% of the amount paid into the Sinking Fund. These funds will be used to cover the depreciation, extensions, additions, improvements and replacements necessary to operate the system properly, and to pay interest and principal on bonds when there is not sufficient money in the Sinking or Reserve Funds.

kl) All of the revenues received in any fiscal year and not required to be paid in such fiscal year into any of the above noted funds shall be reported as surplus and may be used for any lawful purpose.

At June 30, 1998 the Enterprise Fund Retained Earnings were reserved for the purposes noted above as follows:

	Water	Sewer	TOTAL
Revenue Bond Reserve Fund	\$ -	\$ 25,748	\$ 25,748
Depreciation and Contingencies Fund	18,183	1,204	19,387
	*****	*****	*****
Total	<u>\$ 18,183</u>	<u>\$ 26,952</u>	<u>\$ 45,135</u>
	*****	*****	*****

Village of Calvin, Louisiana
Notes to the Financial Statement (cont.)

3. LITIGATION

The Village of Calvin is involved in one litigation as June 30, 1998, which is not covered by the Village's applicable insurance policies so is considered to be significant to the Village's financial statements.

4. Elected Officials Salaries

Name	Title	Annualized Salary
Bob Carpenter	Mayor	4,500
Luise Francis	Alderman	500
W. B. Carpenter Jr	Alderman	500
John P. Casaday	Alderman	500
Ronald B. Casaday	Police Chief	1,500

**FINANCIAL STATEMENTS
OF INDIVIDUAL FUNDS
AND ACCOUNT GROUPS**

GENERAL FUND

To account for resources traditionally associated with government which are not required to be accounted for in another fund.

VILLAGE OF CALVIN, LOUISIANA
GENERAL FUND

BALANCE SHEET
JUNE 30, 1998

ASSETS

Cash	\$ 2,178

Total Assets	\$ 2,178

LIABILITIES AND FUND BALANCE

Liabilities

Accounts Payable	\$ 1,000

Total Liabilities	\$ 1,000

Fund Balance

Unreserved - Undesignated	\$ 1,178

TOTAL Liabilities and Fund Balance	\$ 2,178

See Accountant's Report
The accompanying notes are an integral part of this statement.

VILLAGE OF CALAIN, LOUISIANA
GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
(BUDGET VS ACTUAL)
YEAR ENDED JUNE 30, 1998

	Budget	Actual	Variance
Revenues:			
Taxes - Ad Valorem	\$ 3,784	\$ 3,888	\$ 104
Comptrolment License	9,041	9,141	100
Village Fee	1,188	1,228	40
Franchise Fees	3,228	3,228	-
Misc. Revenues	108	-	(108)
Total Revenues	\$ 17,349	\$ 17,485	\$ 136
Expenditures:			
Salaries & Related Benefits	\$ 11,450	\$ 11,800	\$ 350
Office Expenses	227	227	-
Insurance	3,227	3,027	(200)
Capital Outlay	-	6,422	6,422
Plant Equip. Expense	6,428	6,427	(1)
Utilities	4,147	4,147	-
Professional Fees	1,481	1,441	(40)
Advertising	25	25	-
Post & Membership	400	388	(12)
RECREATION EXP.	-	88	88
MOVING, TRAVEL & MEALS	922	922	-
Total Expenditures	\$ 27,358	\$ 27,980	\$ 622
Surplus (Deficiency) of Revenues Over Expenditures before other financing sources			
	\$ (10,009)	\$ (10,495)	\$ (486)
Other Financing Sources:			
Operating Transfers In	\$ 27,500	\$ 28,700	\$ 1,200
Total Other Financing Sources	\$ 27,500	\$ 28,700	\$ 1,200
Surplus of Revenues & Other Sources Over Expenditures			
	\$ 1,738	\$ 18,205	\$ 16,467
Fund Balances, Beginning	4,188	4,188	-
Fund Balances, Ending	\$ 7,012	\$ 22,393	\$ 15,381

SEE ACCOUNTANT'S REPORT

The accompanying notes are an integral part of this statement.

DEBT SERVICE FUNDS

Public Improvement Bond - Series A - City Sewer

To accumulate monies for the payment of \$ 30,000 of Public Improvement Bonds issued 8.10.75 - due in annual installments of \$2,000 through 7.5.09, interest at 5%

VILLAGE OF CALVIN, MISSISSIPPI
DEBT SERVICE FUNDS

BALANCE SHEET
JUNE 30, 1993

	Village of Calvin	Revenue District No. 1	Total
	-----	-----	-----
ASSETS			
Cash	\$ 80	\$ 80	\$ 160
	\$ 110.00	\$ 110.00	\$ 220.00
	*****	*****	*****
 LIABILITIES AND FUND BALANCE			
	-----	-----	-----
Fund Balance	\$ 80	\$ 80	\$ 160
	*****	*****	*****
TOTAL LIABILITIES AND FUND BALANCE	\$ 80	\$ 80	\$ 160
	*****	*****	*****

See Accountant's Report.
The accompanying notes are an integral part of this statement.

VILLAGE OF CALVEY, LOUISIANA
DEBT SERVICE FUNDS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 1980

	Village of Calvey	Deer District No. 1	Total
	-----	-----	-----
Revenues:			
Ad Valorem Taxes	\$ 3,000	\$ 3,000	\$ 6,000
	-----	-----	-----
Total Revenue	\$ 3,000	\$ 3,000	\$ 6,000
	-----	-----	-----
Expenditures:			
Principals Retirement	\$ 385	\$ 385	\$ 770
Interest	420	420	840
	-----	-----	-----
Total Expenditures	\$ 8,000	\$ 8,000	\$ 16,000
	-----	-----	-----
Excess Revenues Over Expenditures			
Before Transfers	\$ 30	\$ 30	\$ 60
Specialty Transfers	1200	000	1200
	-----	-----	-----
Excess Revenues Over Expenditures After Transfers			
	\$-	\$-	\$-
Fund Balance			
Beginning of Year	50	50	100
	-----	-----	-----
Fund Balance End of Year	\$ 50	\$ 50	\$ 100
	-----	-----	-----

See Accountant's Report.
The accompanying notes are an integral part of this statement.

PROPRIETARY FUND TYPE - ENTERPRISE FUNDS

The Village's Enterprise Fund accounts for the provision of water and sewer services to the residents of the Village. All in this fund, including, but not limited to, administration, operations, maintenance, financing, and related debt service and billing and collection.

VILLAGE OF CALATIN, LOUISIANA
ENTERPRISE FUNDS

COMBINING BALANCE SHEET
JUNE 30, 1990

ASSETS	WATER FUND	SEWER FUND	TOTAL
CURRENT ASSETS:			
Cash	\$ 1,700	\$ 1,454	\$ 3,154
Receivables:			
Utility Bills	4,520	1,400	5,920
TOTAL CURRENT ASSETS	\$ 6,220	\$ 2,854	\$ 9,074
RESTRICTED ASSETS:			
Revenue Bond Reserve	\$ -0-	\$ 21,700	\$ 21,700
Depreciation and Contingencies Fund	29,100	-0-	29,100
Construction Funds	50	1,000	1,050
TOTAL RESTRICTED ASSETS	\$ 29,150	\$ 22,700	\$ 51,850
PROPERTY, PLANTS AND EQUIPMENT:			
Property, Plant and Equipment	\$ 424,000	\$ 100,000	\$ 524,000
Less Accumulated Depreciation	(278,000)	(120,000)	(398,000)
NET PROPERTY, PLANT & EQUIPMENT	\$ 146,000	\$ (20,000)	\$ 126,000
TOTAL ASSETS	\$ 420,370	\$ 103,554	\$ 523,924
LIABILITIES & FUND EQUITY			
LIABILITIES:			
CURRENT LIABILITIES			
Accounts Payable	\$ 400	\$ 500	\$ 900
TOTAL CURRENT LIABILITIES	\$ 400	\$ 500	\$ 900
LONG-TERM LIABILITIES:			
Borrowing Deposits	\$ 1,000	\$ -0-	\$ 1,000
Revenue Bonds Payable	20,000	20,000	40,000
TOTAL LONG-TERM LIABILITIES	\$ 21,000	\$ 20,000	\$ 41,000
TOTAL LIABILITIES	\$ 22,400	\$ 20,500	\$ 42,900
FUND EQUITY:			
COMBINED CAPITAL:			
Reserve	\$ 4,000	\$ -0-	\$ 4,000
Municipality and State	1,000	4,000	5,000
State	1,000	24,974	25,974
Funds	101,000	140,000	241,000
TOTAL COMBINED CAPITAL	\$ 107,000	\$ 168,974	\$ 275,974
RETAINED EARNINGS:			
Reserved for Depreciation & Contingencies	\$ 29,100	\$ -0-	\$ 29,100
Reserved for Revenue Bonds	-0-	22,700	22,700
Unreserved	21,000	(20,000)	1,000
TOTAL RETAINED EARNINGS	\$ 50,100	\$ 2,700	\$ 52,800
TOTAL FUND EQUITY	\$ 157,100	\$ 171,674	\$ 328,774
TOTAL LIABILITIES & FUND EQUITY	\$ 179,500	\$ 192,074	\$ 371,574

See Accountant's Report.

The accompanying notes are an integral part of this statement.

VILLAGE OF CALVIN, LOUISIANA
COMBINED STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RESTRIINED EARNINGS
INTERFUND FUNDS
YEAR ENDED JUNE 30, 1993

	WATER FUNDS	SEWER FUNDS	TOTAL
	-----	-----	-----
OPERATING REVENUES:			
Charges for Service	\$ 31,448	\$ 15,848	\$ 47,296
Other Charges	3,848	1,827	5,675
	-----	-----	-----
Total	\$ 35,296	\$ 17,675	\$ 52,971
	-----	-----	-----
OPERATING EXPENSES:			
Fueloil Expense	\$ 528	\$ -0-	\$ 528
Office Supplies	1,338	-0-	1,338
Materials and Supplies	3,973	1,818	5,791
Depreciation	11,813	7,288	19,101
Repairs and Maintenance	3,383	818	4,201
Utilities	3,833	1,318	5,151
Professional Fees	1,443	824	2,267
Post & Subscriptions	188	44	232
Miscellaneous Operating	450	50	500
	-----	-----	-----
Total	\$ 35,386	\$ 11,874	\$ 47,260
	-----	-----	-----
Operating Income	8,910	5,801	14,711
	-----	-----	-----
Non-Operating Revenue (Expenses):			
Interest Income	\$ 1,764	\$ 1,501	\$ 3,265
INTECHC EXPENSE	-0-	(1,584)	(1,584)
	-----	-----	-----
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ 1,764	\$ (83)	\$ 1,681
	-----	-----	-----
Income Class Before Operating Transfers	10,674	5,718	16,392
	-----	-----	-----
Transfers From (To) Other Funds	\$ (15,768)	\$ (878)	\$ (16,646)
	-----	-----	-----
Net Income Class	\$ (5,094)	\$ (160)	\$ (5,254)
	-----	-----	-----
Retained Earnings Beginning	\$ 77,213	\$ 18,508	\$ 95,721
	-----	-----	-----
Retained Earnings Ending	\$ 72,119	\$ 18,348	\$ 90,467
	-----	-----	-----

See Accountant's Report
The accompanying notes are an integral part of this statement.

VILLAGE OF CALVIN, LOUISIANA
COMBINED STATEMENT OF CASH FLOWS

ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 1990

	WATER FUND	SEWER FUND	TOTAL
Cash from Operations:			
Net Income (Loss) Before Transfers	\$ 10,000	\$ 0,000	\$ 10,000
Operating Transfers	110,000	0,000	110,000
Net Income (Loss) After Transfers	\$ 120,000	\$ 0,000	\$ 120,000
Adjustments to Net Income Items:			
Add - Depreciation	11,400	7,100	18,500
Increase (Decrease) in Accounts Receivable	1,000	(1,000)	0
Increase (Decrease) in Accounts Payable	100	100	200
Net Adjustments	\$ 12,500	\$ 6,200	\$ 18,700
Cash Provided by Operations	\$ 132,500	\$ 6,200	\$ 138,700
Cash from Customer Deposits	100	0	100
Total Cash Provided	\$ 132,600	\$ 6,200	\$ 138,800
Cash Was Applied To:			
Restricted Funds	\$ 7,700	\$ 4,311	\$ 12,011
Revenue Bonds	0	4,400	4,400
Total Cash Applied	\$ 7,700	\$ 8,711	\$ 16,411
Net Increase (Decrease) in Cash Flow	\$ 124,900	\$ (2,511)	\$ 122,389
Cash Beginning of Year	0	1,100	1,100
Cash End of Year	\$ 124,900	\$ (1,411)	\$ 123,489

See Accountant's Report
The accompanying notes are an integral part of this statement.

GENERAL FIXED ASSETS ACCOUNT GROUP

To account for fixed assets not used in proprietary fund operations.

VILLAGE OF CALVIN, LOUISIANA

STATEMENT OF GENERAL FIXED ASSETS
 JUNE 30, 1968

GENERAL FIXED ASSETS

Land	\$ 7,100
Fire Station	49,700
Equipment	84,718
Recreation Facility	54,400
Other Assets	1,400

TOTAL GENERAL FIXED ASSETS	\$ 201,073

TOTAL INVESTMENTS IN GENERAL FIXED ASSETS	\$ 201,073

See Accountant's Report
 The accompanying notes are an integral part of this statement.

VILLAGE OF CALVIN, LOUISIANA
MANAGEMENT LETTER COMMENTS
AND
PRIOR YEAR MANAGEMENT LETTER COMMENTS
JUNE 30, 1998

During the course of the compilation, the Village's accountant observed conditions and circumstances that may be improved. Below are situations noted for improvement, the accountant's recommendation for improvement and the Village's response. I have also included prior year management letter comments (if any) and the Board's action taken on those comments.

A) Prior Year Management Letter Comments

1) There were no prior year management letter comments.

B) Current Year Management Letter Comments

199811 Budgets

Situation: The Village overspent its budget by \$275 during the year, because the Village did not budget capital outlay or amend its budget for capital outlays.

Recommendation: The Board should have its budget amended when revenues fall to meet budgeted revenues and expenditures exceed budgeted expenditures by more than \$5.

Board's Response: The Board will begin amending its budgets when revenues fall to meet budget or expenditures exceed budget by more than \$5.

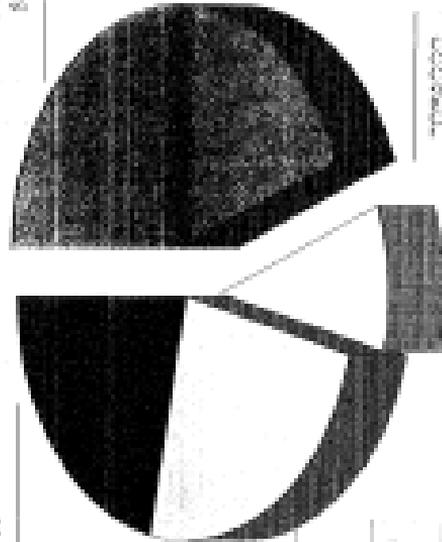
GRAPHS

VILLAGE OF CALVIN

GENERAL FUND REVENUE JUNE 30, 1998

AD VALOREM TAX
\$3,898

OCCUPATIONAL
LICENSE
\$8,197

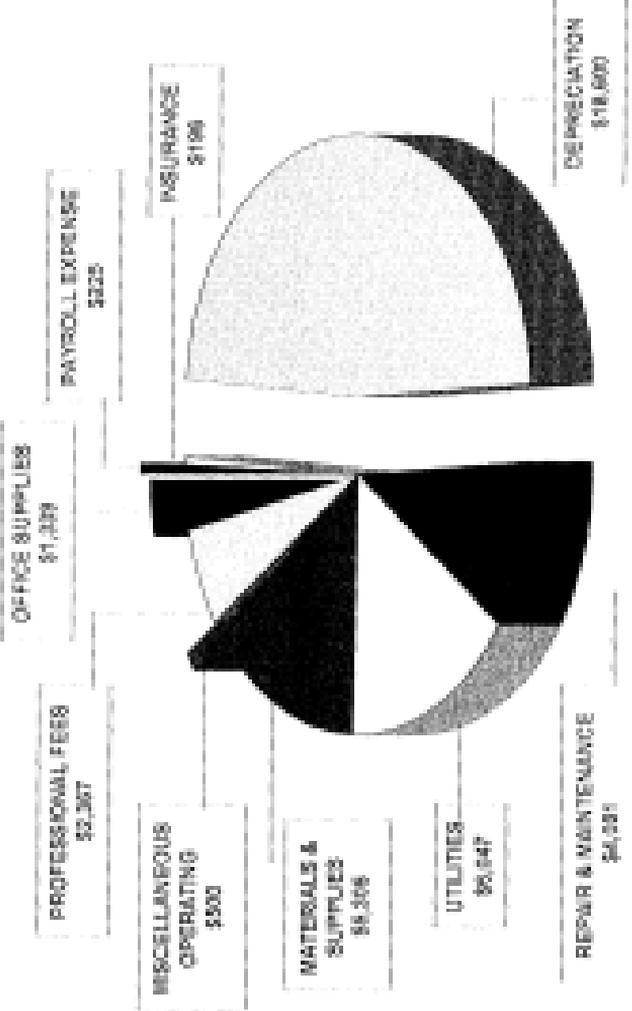


FRANCHISE FEES
\$2,529

TOWNS
TAX
\$727

VILLAGE OF CALVIN

ENTERPRISE FUND EXPENSES JUNE 30, 1998



*SEE ACCOUNTANT'S REPORT

LOUISIANA ATTESTATION QUESTIONNAIRE

November 9, 1998 Date

John R. Vasher PC
 210 N. 2nd St.
 PO Box 1008
 Jena, La. 71342

In connection with your completion of our financial statements as of 6-30-98 and for the period then ended, and as required by Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulations and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of 6-30-98 (date).

Public Bid Law

It is true that we have complied with the public bid law, LSA-RS Title 50:22-12, and, where applicable, the regulations of the Division of Administration, State Purchasing Office.

Yes No **Code of Ethics for Public Officials and Public Employees**

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 40:1101-1104.

Yes No

It is true that no member of the immediate family of any member of the governing authority, or its chief executive or the governmental entity, has been employed by the governmental entity after April 1, 1990, under circumstances that would constitute a violation of LSA-RS 42:1118.

Yes No **Budgeting**

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 28:1301-14) or the budget requirements of LSA-RS 28:42.

Yes No **Accounting and Reporting**

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:51, and 44:56.

Yes No

We have filed our annual financial statements in accordance with LSA-RS 24:5-14, 24:482, and or 24:492 as applicable.

Yes No

We have had our financial statements audited or compiled in accordance with LSA-RS 24:512.

Yes No

Meetings

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:13.

Yes No

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VI, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 40:1470-80.

Yes No

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VI, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:136, and AG opinion 79-778.

Yes No

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you any known noncompliance which may occur subsequent to the issuance of your report.

<u>Richard E. Hildebrand</u>	<u>Chris</u>	Secretary
<u>Richard E. Hildebrand</u>	<u>Chris</u>	Treasurer
<u>Paul Casparovic</u>	<u>Raymond</u>	President